

187—18.5(17A,535B) Renewal of individual registration.

18.5(1) The individual registration must be renewed before expiration. An individual who fails to renew an individual registration before expiration is not authorized to act as a mortgage banker or mortgage broker in Iowa after the expiration date.

18.5(2) An individual registration shall be renewed on forms provided by the administrator, and all requested information shall be provided on or with the registration form. An individual registration renewal must be filed with the administrator before June 1 of the year of expiration and must be accompanied by a fee of \$50. The administrator may assess a late fee of \$5 per day, not to exceed \$100, for an individual registration renewal accepted for processing after June 1.

18.5(3) Forms for renewal of an individual registration may be obtained from the administrator's office or will be available on the administrator's Web site. Individual registrants may renew electronically or by submitting a written application. While the administrator generally mails renewal application forms or reminders to individual registrants before May 1 preceding expiration of individual registration, the failure of the administrator to mail an individual registration renewal form or the failure of an individual registrant to receive an individual registration renewal form shall not excuse the individual registrant from the requirement to timely renew.

18.5(4) The administrator may reject an individual registration renewal if the registration renewal is not complete or all required fees, including late fees, are not remitted.

18.5(5) The administrator shall grant an application to renew an individual registration if:

a. The administrator receives the registration renewal by June 1, accompanied by the \$50 renewal fee, or the administrator receives the registration renewal after June 1 but before July 1 and it is accompanied by the \$50 renewal fee and the appropriate late fee;

b. The registration renewal is fully completed with all necessary information, including proper disclosure of completion of required continuing education; and

c. The registration renewal does not reveal grounds to deny an individual registration.

18.5(6) A registration renewal received by the administrator after June 30 may, at the discretion of the administrator, be rejected for processing or may be treated as a new individual registration. An individual registrant who fails to renew before the expiration date is not authorized to act as a mortgage banker or mortgage broker in Iowa after the expiration date unless specific written permission is provided by the administrator.